

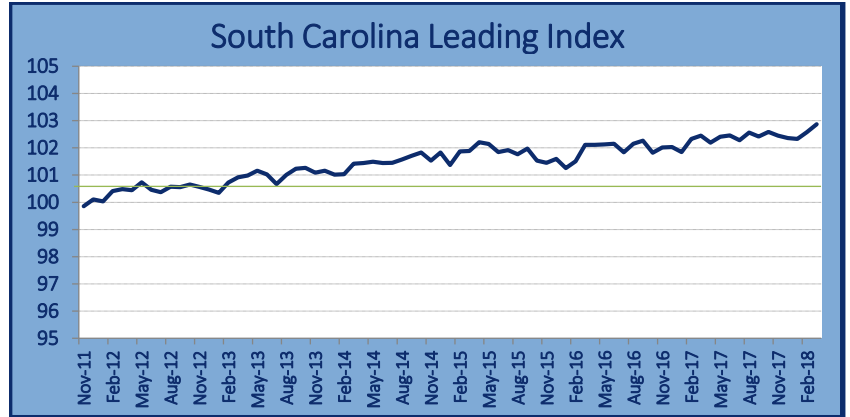


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.29 points last month, ending with a value of 102.87.

Key metrics reported mostly strong results in March. The number of issued housing permits increased 28.0 percent, and permit valuation rose 18.4 percent. Initial claims for unemployment insurance dropped 20.2 percent month-over-month. Coming in generally flat were the Dow Jones Composite Average (-1.6 percent) and average weekly manufacturing hours (-0.2 percent).



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.3 percent in March to 109.0, withstanding some negative components in the labor market. Solid growth is expected so far for 2018, as index readings over 100 forecast expansion of the economy.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.2%

State Personal Income

increased to \$205.4 billion in the 4th quarter of 2017.

U.S. Bureau of Economic Analysis

+0.5%

S.C. Stock Index

rose 0.95 points in March, closing at 174.11 for the month.

Bloomberg

Real Estate

+3.2%

Median Home Sales Price

rose \$6,200 from the prior month to \$199,300 for March.

South Carolina Association of Realtors

+28%

Residential Building Permits

rose by 729 permits from the prior month to 3,337 in March.

U.S. Census Bureau

Employment

+1.0%

Nonfarm Employment

increased by 19,300 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.1%

Labor Force

increased by 2,720 to 2,327,532, seasonally-adjusted, in March.

U.S. Bureau of Labor Statistics

-0.2%

Manufacturing Weekly Hours

fell 0.1 hours to 44.5 hours in March from the prior month.

U.S. Bureau of Labor Statistics

-1.3%

Available Online Job Postings

decreased by 800 positions in March to a seasonally-adjusted 60,300 job postings.

The Conference Board Help Wanted Online Index

0.0%

Unemployment Rate

remained at 4.4 percent, seasonally-adjusted, in March.

U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

South Carolina's total non-seasonally adjusted, nonfarm employment rose by 19,300 net jobs to 2,115,300 in March, a 0.9 percent increase from revised February numbers and 2.3 percent higher than one year ago. Most sectors reported net job gains for the month, with Leisure and Hospitality (+12,800) leading the way with a giant boost. Other sectors with sizable net gains were Trade, Transportation, and Utilities (+3,200); Professional and Business Services (+2,700); and Educational and Health Services (+1,500). Sectors reporting a net job loss included Manufacturing (-1,500); Construction (-700); and Finance (-300). Compared to one year ago, the state economy added 46,500 nonfarm jobs.

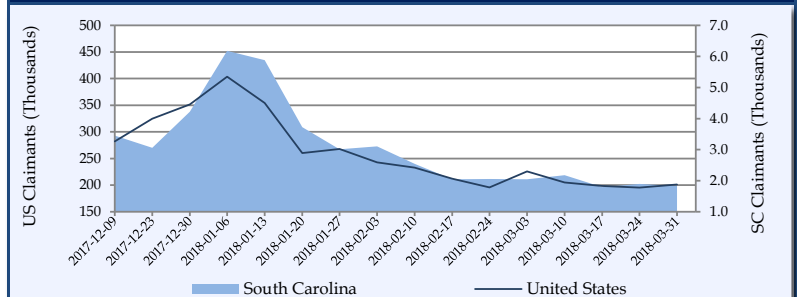
Industry Sector	March 2018	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	348,200	350,300	344,700	-0.60%	1.02%
Natural Resources and Mining	4,400	4,300	4,300	2.33%	2.33%
Construction	101,100	101,800	95,400	-0.69%	5.97%
Manufacturing	242,700	244,200	245,000	-0.61%	-0.94%
Service Providing	1,744,200	1,745,700	1,724,100	-0.09%	1.17%
Trade, Transportation, and Utilities	400,300	397,100	397,700	0.81%	0.65%
Information	27,800	27,700	26,600	0.36%	4.51%
Finance	100,800	101,100	99,800	-0.30%	1.00%
Professional and Business Services	278,300	275,600	269,600	0.98%	3.23%
Educational and Health Services	251,900	250,400	247,200	0.60%	1.90%
Leisure and Hospitality	258,800	246,000	240,600	5.20%	7.56%
Other Services	78,300	77,800	73,200	0.64%	6.97%
Total Private	1,744,400	1,726,000	1,699,400	1.07%	2.65%
Government	370,900	370,000	369,400	0.24%	0.41%
Total Nonfarm	2,115,300	2,096,000	2,068,800	0.92%	2.25%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Weekly Unemployment Claims

The average number of initial reported claims for unemployment insurance in the state dropped in March. The average for the month was 1,947 weekly initial claims, a 24.5 percent improvement month-over-month. The top six MSAs were mixed versus February: Myrtle Beach (-20.2 percent), Greenville (-1.8 percent), and Charleston (-0.7 percent) reported fewer claims, whereas Florence (+32.4 percent) and Spartanburg (+30.4 percent) reported increased claims. Columbia was nearly unchanged month-over-month (+0.5 percent).

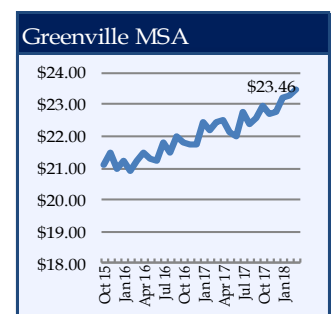
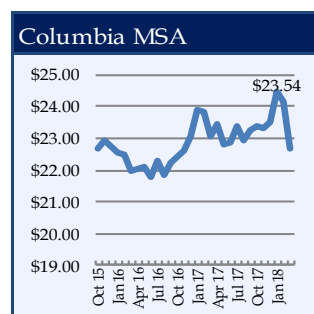
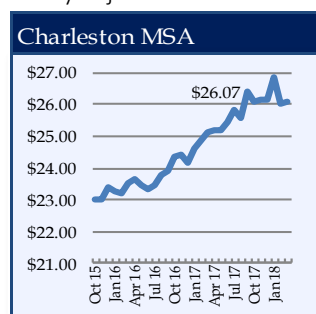
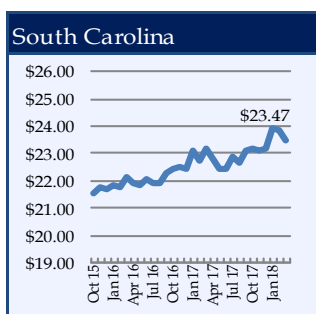
Weekly Initial Claims for Unemployment Insurance



Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

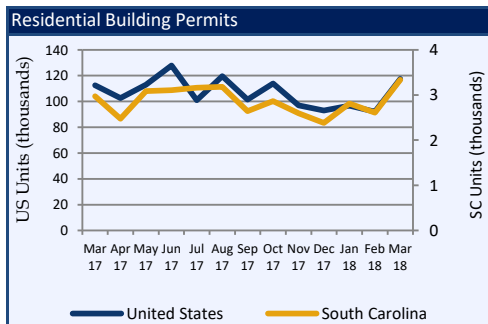
Real Estate & Business Activity

In March, the number of building permits issued in South Carolina for new residential construction rose 28.0 percent to 3,337. This figure was 12.2 percent higher than one year ago. Valuation for the permits rose 18.4 percent month-over-month and was 8.7 percent higher than one year ago. Total closings rose 38.1 percent compared to February, and the median sales price rose 3.2 percent. Foreclosure activity decreased 6.5 percent compared to the same point last year. Total closings were up significantly month-over-month for all of the six top MSAs, with Charleston (+51.3 percent), Greenville (+38.7 percent), and Columbia (+37.1 percent) leading the way.

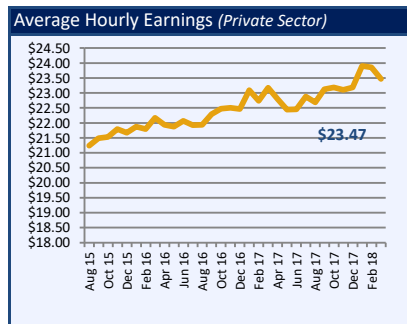
	Month	Current	Previous Year	% Change Year Ago	2018 YTD	2017 YTD	% Change YTD
Closings	March	7,015	7,175	-2.2%	17,046	16,682	2.2%
Median Sales Price*	March	\$199.3	\$184.0	8.3%	\$195.0	\$182.0	7.1%
Foreclosures	March	2,031	2,173	-6.5%	5,467	6,202	-11.9%
Residential Building Permits -Total	March	3,337	2,975	12.2%	8,756	8,290	5.6%
Residential Building Permits -Valuation*	March	\$777,204	\$714,728	8.7%	\$2,090,068	\$1,866,324	12.0%

* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

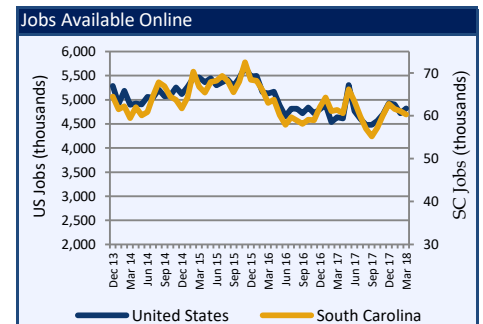
Business Activity



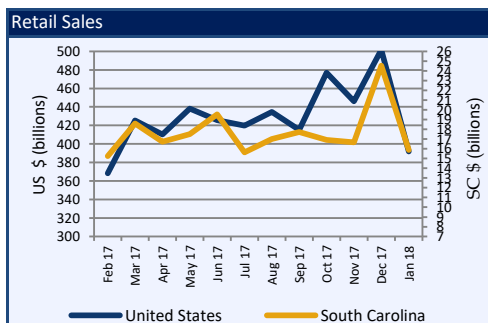
Source: U.S. Census



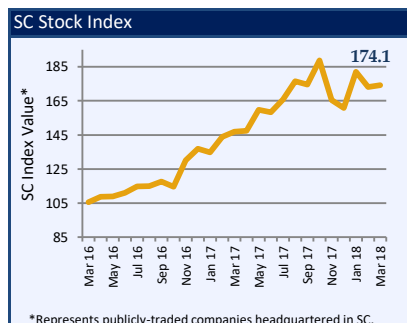
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index

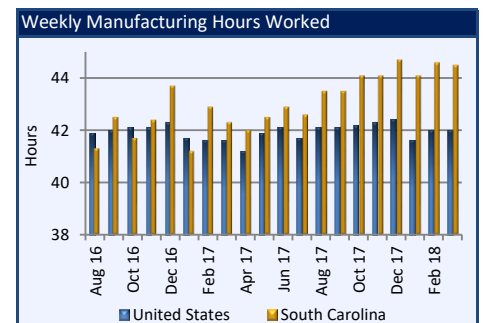


Source: South Carolina Department of Revenue



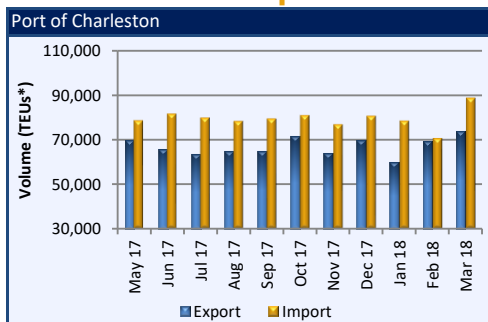
*Represents publicly-traded companies headquartered in SC.

Source: Bloomberg

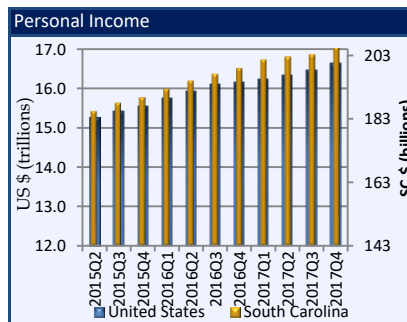


Source: U.S. Department of Labor

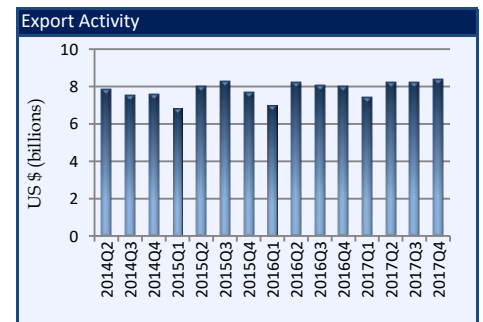
Income and Output



*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

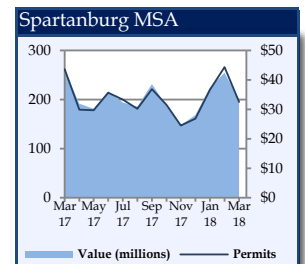
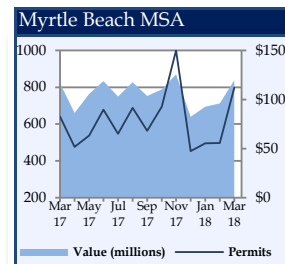
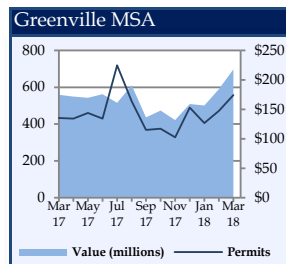
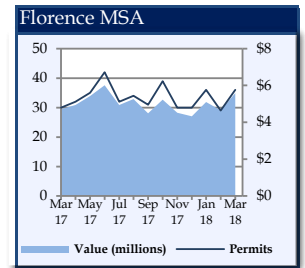
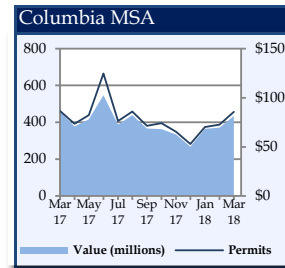
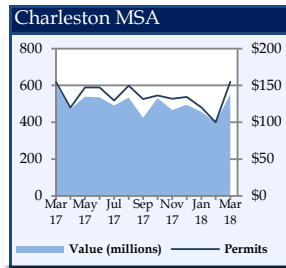
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Mar 17	Mar 18
Charleston	Sales Volume	1,670	1,698
	Median Price (000's)	\$246	\$260
Columbia	Sales Volume	1,163	1,130
	Median Price (000's)	\$157	\$166
Florence	Sales Volume	195	200
	Median Price (000's)	\$131	\$135
Greenville	Sales Volume	1,168	1,205
	Median Price (000's)	\$181	\$204
Myrtle Beach	Sales Volume	1,347	1,175
	Median Price (000's)	\$170	\$179
Spartanburg	Sales Volume	448	422
	Median Price (000's)	\$150	\$169
South Carolina	Sales Volume	7,175	7,015
	Median Price (000's)	\$184.0	\$199.3

Source: S.C. Association of Realtors.

Building Permits



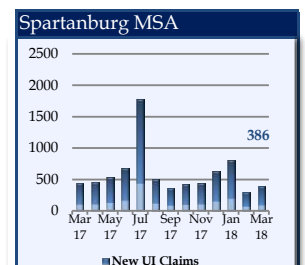
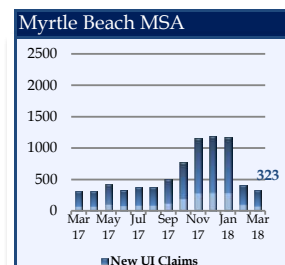
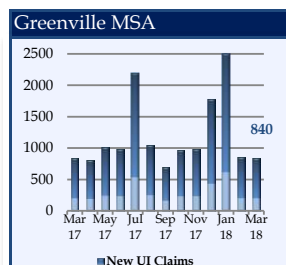
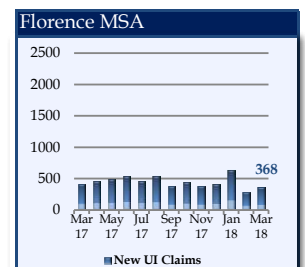
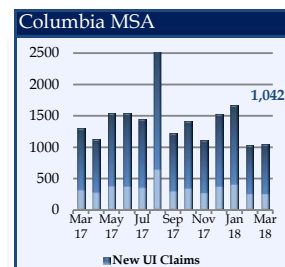
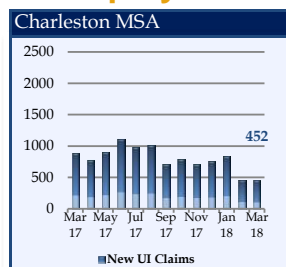
Source: U.S. Census

Employment

MSA	Indicator	Feb 18	Mar 18
Charleston	Employment (000's)	362.7	365.5
	Unemployment Rate	3.9	3.5
Columbia	Employment (000's)	384.2	385.4
	Unemployment Rate	4.4	3.9
Florence	Employment (000's)	90.9	91.6
	Unemployment Rate	5.0	4.5
Greenville	Employment (000's)	409.4	412.3
	Unemployment Rate	4.1	3.7
Myrtle Beach	Employment (000's)	178.8	182.8
	Unemployment Rate	6.3	5.2
Spartanburg	Employment (000's)	153.3	153.3
	Unemployment Rate	4.2	3.8
South Carolina	Employment (000's)	2,223.4	2,225.5
	Unemployment Rate	4.4	4.4

Source: U.S. Bureau of Labor Statistics (unadjusted figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Manufacturing Employment Growth, February 2017 to February 2018

2.7%

Charleston

0.3%

Columbia

0.5%

Greenville

7.7%

Spartanburg

No Change

Sumter

Source: US Bureau of Labor Statistics, April 2018